1 February 2023

KEY APPOINTMENTS STREGTHENS IONIC TECHNOLOGIES, EU & UK SUPPLY CHAIN ENGAGEMENT

- **IonicRE has strengthened global supply chain engagement for key markets in Europe and the UK**
- **IonicTech has strengthened technical and leadership team in Belfast, UK**
- **Magnet Recycling demonstration plant in Belfast, UK, on track to produce recycled magnet REOs by mid-2023**

The Board of **Ionic Rare Earths Limited** ("IonicRE" or the "Company") (ASX: IXR) is pleased to advise on several appointments made in the UK to assist the Company and 100% owned subsidiary Ionic Technologies International Limited ("IonicTech") deliver corporate strategy.

EU & UK Supply Chain Engagement

IonicRE has appointed of highly experienced UK based executive Mr Lee Constable as Vice President – EU & UK, to drive supply chain stakeholder engagement and interface with government bodies across Europe and the UK.

Mr Constable is a distinguished corporate executive with over 25 years' experience with senior roles in the manufacturing and process related industries (Chemicals, Plastics, Building) for global organisations. Mr Constable has a Master of Engineering in Material Science & Engineering from the University of Manchester Institute of Science and Technology.

From 2013 to 2017, Mr Constable was Head of UK Operations for MEL Chemicals (now renamed Luxfer MEL Technologies), a subsidiary of the Luxfer group, a materials technology business specialising in the design, manufacture and supply of high-performance technical ceramics, chemical and metallic materials, including rare earth compounds, to customers in diversified markets across aerospace, defence, automotive and medical.

As part of the role, Mr Constable had key interaction with both suppliers and customers, and actively sourced rare earths feedstocks and visited Chinese rare earths separation facilities.

Ionic Technologies

IonicTech has appointed highly experienced operational leader Mr Thomas Kelly to the role of General Manager – Operations, to drive the development of the magnet recycling demonstration plant and technical centre established in Belfast, UK.

Mr Kelly has a proven track record in high purity products, project delivery, operational improvement and process engineering across a 13 year career in operations management and technical roles in process, chemical, power and water industries with global organisations. Mr Kelly has also demonstrated the ability to build high performing and efficient teams, plus driving a culture of continuous improvement. Mr Kelly has a Bachelor of Engineering (Honours) in Chemical Engineering and a Master's Degree in Composite Materials from the University of Manchester, as well as an MBA from Ulster University, and he is a Chartered Engineer, Chartered Scientist and Chartered Manager.

To support the development of the magnet recycling demonstration plant, IonicTech has appointed Ms Neruja Srikantharajah as Engineering Manager. Ms Srikantharajah has over 10 years' experience in process engineering design and systems across the nuclear and defence industries with Rolls Royce Civil Nuclear and Sellafield in the UK. Ms Srikantharajah has a Master of Engineering (Honours) in Chemical Engineering from Imperial College London and is a Chartered Chemical Engineer.

Commenting on the new appointments, IonicRE Managing director Mr Tim Harrison stated;

"We are delighted to add strong capability to the IonicRE and IonicTech team to help the Company progress our corporate ambitions. The new appointments will help the Company to build upon the great foundation established over the past few years for greater engagement with key potential supply chain stakeholder across Europe and the UK, complementing our US downstream focus."

"The magnet recycling demonstration plant, located at our facility in Belfast is on track, and adding more technical expertise and leadership to the overall program will greatly enhance the existing team as we look towards producing recycled magnet REOs by the middle of 2023."

Authorised for release by the Board.

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About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is set to become a miner, refiner and recycler of sustainable and traceable magnet and heavy rare earth needed to develop net-zero carbon technologies.

The flagship Makuutu Rare Earths Project in Uganda is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of

high-value magnet and heavy rare earths oxides (REO). In May 2022, IonicRE announced a substantial, 70% increase to the Mixed Rare Earths (MRE) basket at Makuutu and the potential for a 50+ year life of mine (LOM), and is finalising the mining licence application (MLA) which it expects to be approved in 2023.

As part of an integrated strategy to create downstream supply chain value, IonicRE is also evaluating the development of its own magnet and heavy rare earth refinery, or hub, to separate the unique and high value magnet and heavy rare earths dominant Makuutu basket into the full spectrum of REOs plus scandium. A refinery Scoping Study is on target to be completed early 2023, targeting the US as the preferred location, and supply chain engagement across new emerging supply chains in the US, EU and UK.

Ionic Technologies International Limited ("IonicTech"), a 100% owned UK subsidiary acquired in 2022, has developed processes for the separation and recovery of REEs from mining ore concentrates and recycled permanent magnets. Post-acquisition, IonicTech is now focusing on the commercialisation of the technology to achieve near complete extraction from end of life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.9% REO. This technology provides first mover advantage in the industrial elemental extraction of REEs from recycling, enabling near term magnet REO production capability to support demand for early-stage alternative supply chains.

This three-pillar strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to electric vehicles, offshore wind turbines, communication and key defence initiatives.

IonicRE is a Participant of the UN Global Compact and adheres to its principles-based approach to responsible business.

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